

# **EXHIBIT J**

# GROOM LAW GROUP

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**CONFIDENTIAL – NOT SUBJECT TO FOIA**

August 20, 2021

**By E-mail**

Richard Buchanan (buchanan.richard@dol.gov)  
Patrick Dalin (dalin.patrick@dol.gov)  
U.S. Department of Labor  
Office of the Regional Solicitor  
1835 Market St., Mailstop SOL/22  
Philadelphia, PA 19103

**Re: Stout Risius Ross, LLC, EBSA Case No. 99-000044**

Dear Buck and Patrick:

With this letter, Stout Risius Ross, LLC (“Stout”) is producing (1) fairness opinions and their associated valuation reports that Stout issued between January 1, 2018, and December 31, 2019, in connection with an ESOP purchase or sale transaction for a plan sponsor whose enterprise value exceeded \$20 million, and (2) any subsequent valuation reports that Stout may have issued in connection with those same matters. This production is made pursuant to Judge Baylson’s August 18, 2021, order in open court (“Order”) and in response to Requests 1 and 2 of the April 14, 2021, subpoena issued to Stout (“Subpoena”).

You may download the production using the link contained in the email transmitting this letter. The production is Bates labeled STOUT\_DOL\_1 – STOUT\_DOL\_12379 and contains

- documents related to 58 of Stout’s clients;
- 208 files;
- 12,379 pages;
- 59 valuation reports issued in connection with ESOP purchase and sale transactions; and
- 84 valuation reports issued in connection with annual updates.

If you have any difficulties accessing the documents, please don’t hesitate to contact me. Consistent with the Order, Stout will make a second production by September 1, 2021, containing

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the same documents described above for ESOP purchase and sale transactions that occurred in 2020.<sup>1</sup>

Sincerely,

A handwritten signature in blue ink, appearing to read "Lars C. Golumbic", is positioned above the printed name.

Lars C. Golumbic

cc (via e-mail): Siamack Gharanfoli (gharanfoli.siamack@dol.gov)

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<sup>1</sup> In the interest of preserving Stout's rights under the Freedom of Information Act ("FOIA"), we emphasize that the information both in this letter and in any productions Stout may make in response to the Subpoena is confidential trade secret, business, commercial, and financial information exempt from disclosure under FOIA. 5 U.S.C. § 552. Disclosure of this information would cause substantial economic harm to Stout. We therefore request that the U.S. Department of Labor treat as confidential this letter and all documents produced by or on behalf of Stout in connection with the Subpoena.